

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

ANDREW JANKOWSKI, Derivatively on Behalf of
Nominal Defendant VERIZON COMMUNICATIONS
INC.,

Plaintiff,

v.

HANS VESTBERG, MATTHEW ELLIS,
CLARENCE OTIS, JR., SHELLYE L.
ARCHAMBEAU, ROXANNE S. AUSTIN, MARK T.
BERTOLINI, VITTORIO COLAO, MELANIE L.
HEALEY, LAXMAN NARASIMHAN, DANIEL H.
SCHULMAN, RODNEY E. SLATER, CAROL B.
TOMÉ, and GREGORY G. WEAVER,

Defendants,

and

VERIZON COMMUNICATIONS INC.,

Nominal Defendant.

COURTNEY MOORE, Derivatively on Behalf of
Nominal Defendant VERIZON COMMUNICATIONS
INC.,

Plaintiff,

v.

HANS VESTBERG, MATTHEW ELLIS,
CLARENCE OTIS, JR., SHELLYE L.
ARCHAMBEAU, ROXANNE S. AUSTIN, MARK T.
BERTOLINI, VITTORIO COLAO, MELANIE L.
HEALEY, LAXMAN NARASIMHAN, DANIEL H.
SCHULMAN, RODNEY E. SLATER, CAROL B.
TOME, AND GREGORY G. WEAVER, LOWELL
C. MCADAM, RICHARD CARRIÓN, FRANCES
KEETH, and KATHRYN TESIJA,

Defendants,

Case No.: 3:23-cv-21123-RK-RLS

**STIPULATION AND ORDER
CONSOLIDATING RELATED
SHAREHOLDER DERIVATIVE
ACTIONS AND APPOINTING
LEAD COUNSEL**

Case No. 3:23-cv-23071-RK-RLS

and

VERIZON COMMUNICATIONS INC.,

Nominal Defendant.

GERRY GABEL, derivatively on behalf of VERIZON COMMUNICATIONS INC.,

Plaintiff,

v.

HANS VESTBERG, MATTHEW ELLIS,
CLARENCE OTIS, JR., SHELLYE L.
ARCHAMBEAU, ROXANNE S. AUSTIN, MARK T.
BERTOLINI, VITTORIO COLAO, MELANIE L.
HEALEY, LAXMAN NARASIMHAN, DANIEL H.
SCHULMAN, RODNEY E. SLATER, CAROL B.
TOMÉ, GREGORY G. WEAVER, LOWELL C.
MCADAM, RICHARD CARRIÓN, FRANCES
KEETH, and KATHRYN TESIJA,

Defendants,

and

VERIZON COMMUNICATIONS INC.,

Nominal Defendant.

JANIS TURNER, derivatively on behalf of VERIZON COMMUNICATIONS INC.,

Plaintiff,

v.

HANS VESTBERG, MATTHEW ELLIS,
CLARENCE OTIS, JR., SHELLYE L.
ARCHAMBEAU, ROXANNE S. AUSTIN, MARK T.
BERTOLINI, VITTORIO COLAO, MELANIE L.
HEALEY, LAXMAN NARASIMHAN, DANIEL H.
SCHULMAN, RODNEY E. SLATER, CAROL B.
TOMÉ, GREGORY G. WEAVER, LOWELL C.
MCADAM, RICHARD CARRIÓN, FRANCES
KEETH, and KATHRYN TESIJA,

Case No. 3:24-cv-00132-RK-RLS

Case No. 3:24-cv-00272-RK-RLS

Defendants,
and
VERIZON COMMUNICATIONS INC.,
Nominal Defendant.

Pursuant to Rule 42(a) of the Federal Rules of Civil Procedure, Plaintiff Andrew Jankowski (“Jankowski”), Plaintiff Courtney Moore (“Moore”), Plaintiff Gerry Gabel (“Gabel”), and Plaintiff Janis Turner (“Turner” and collectively with Jankowski, Moore, and Gabel, “Plaintiffs”), nominal defendant Verizon Communications Inc. (“Verizon”), and defendants Hans Vestberg, Matthew Ellis, Clarence Otis, Jr., Shellye L. Archambeau, Roxanne S. Austin, Mark T. Bertolini, Vittorio Colao, Melanie L. Healey, Laxman Narasimhan, Daniel H. Schulman, Rodney E. Slater, Carol B. Tomé, Gregory G. Weaver, Lowell C. McAdam, Richard Carrión, Frances Keeth, and Kathryn Tesija (the “Individual Defendants” and with Verizon, “Defendants,” and with Plaintiffs, the “Parties”) jointly submit this stipulation to consolidate the above-captioned shareholder derivative actions (“Stipulation”) and in support thereof state as follows:

WHEREAS, on October 12, 2023, Plaintiff Jankowski commenced a shareholder derivative action on behalf of Verizon against the Individual Defendants except against Lowell C. McAdam, Richard Carrión, Frances Keeth, and Kathryn Tesija alleging, among other things, violations of federal securities laws and breaches of fiduciary duties (the “*Jankowski Action*”);

WHEREAS, on December 13, 2023, Plaintiff Moore commenced a shareholder derivative action on behalf of Verizon against Defendants alleging, among other things, violations of federal securities laws and breaches of fiduciary duties based upon similar alleged facts and misconduct underlying the *Jankowski Action* (the “*Moore Action*”);

WHEREAS, on January 9, 2024, Plaintiff Gabel commenced a shareholder derivative

action on behalf of Verizon against Defendants alleging, among other things, violations of federal securities laws and breaches of fiduciary duties based upon similar alleged facts and misconduct underlying the *Jankowski* and *Moore* Actions (the “*Gabel* Action”);

WHEREAS, on January 17, 2024, Plaintiff Turner commenced a shareholder derivative action on behalf of Verizon against Defendants alleging, among other things, violations of federal securities laws and breaches of fiduciary duties based upon similar alleged facts and misconduct underlying the *Jankowski*, *Moore*, and *Gabel* Actions (the “*Turner* Action” and with the *Jankowski*, *Moore*, and *Gabel* Actions, the “Derivative Actions”);

WHEREAS, the Derivative Actions challenge substantially the same alleged conduct by similar Verizon directors and officers, involve substantially the same questions of law and fact, and are based on substantially the same factual allegations;

WHEREAS, the Parties agree that the Derivative Actions should be consolidated for all purposes, including pre-trial proceedings and trial, into a single consolidated action (hereinafter referred to as the “Consolidated Derivative Action”), in order to avoid duplication of effort and potentially conflicting results, and to conserve party and judicial resources;

WHEREAS, in order to realize the efficiencies made possible by consolidation of the Derivative Actions, Plaintiffs agree that The Rosen Law Firm, P.A.,¹ shall be designated as Lead Counsel representing Plaintiffs in the Consolidated Derivative Action;

WHEREAS, Defendants take no position on the designation of Lead Counsel for Plaintiffs but support consolidation of the *Jankowski*, *Moore*, *Gabel*, and *Turner* Actions;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by the Parties hereto, through their undersigned counsel, as follows:

¹ Attached hereto as Exhibit A is The Rosen Law Firm, P.A.’s firm resume.

1. The Derivative Actions are hereby consolidated for all purposes, including pre-trial proceedings and trial, into the Consolidated Derivative Action.

2. Every pleading filed in the Consolidated Derivative Action, or in any separate action later consolidated with this action, shall bear the following caption:

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE VERIZON COMMUNICATIONS
INC. SHAREHOLDER DERIVATIVE
LITIGATION,

This Document Relates To:

ALL ACTIONS.

Civil Action No. 3:23-cv-21123-RK-RLS
(Consolidated with Civil Action Nos. 3:23-cv-23071, 3:24-cv-00132, and 3:24-cv-00272)

3. The files of the Consolidated Derivative Action shall be maintained in one file under Master File No. 3:23-cv-21123-RK-RLS. All documents previously filed and/or served in the Derivative Actions shall be deemed a part of the record in the Consolidated Derivative Action.

4. This Order shall apply to each purported derivative action arising out of the same or substantially the same transactions or events as the Consolidated Derivative Action that is subsequently filed in, removed to, or transferred to this Court. When a case which properly belongs as part of *In re Verizon Communications Inc. Shareholder Derivative Litigation*, No. 3:23-cv-21123-RK-RLS, is hereafter filed in, removed to, or transferred to this Court, counsel for the Parties shall call such case to the attention of the Clerk of the Court for purposes of moving the Court for an order consolidating such case with *In re Verizon Communications Inc. Shareholder Derivative Litigation*, No. 3:23-cv-21123-RK-RLS. Unless otherwise ordered, the terms of all orders, rulings, and decisions in the Consolidated Derivative Action shall apply to all related shareholder derivative actions later filed, removed, reassigned, or transferred to this Court.

5. Lead Counsel for Plaintiffs for the conduct of the Consolidated Derivative Action shall be:

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6. Plaintiffs' Lead Counsel shall have the sole authority to speak for Plaintiffs in all matters regarding pre-trial procedure, trial, and settlement negotiations and shall make all work assignments in such manner as to facilitate the orderly and efficient prosecution of this litigation and to avoid duplicative or unproductive effort.

7. Lead Counsel shall be responsible for coordinating all activities and appearances on behalf of Plaintiffs. No motion, request for discovery, or other pre-trial or trial proceedings will be initiated or filed by any plaintiffs except through Lead Counsel.

8. Defendants' counsel may rely upon all agreements made with Lead Counsel, or other duly authorized representative of Lead Counsel, and such agreements shall be binding on all plaintiffs. Defendants otherwise take no position on the appointment of Lead Counsel.

9. Within thirty (30) days of entry of this Order, the Parties shall submit to the Court a proposal regarding next steps in the Consolidated Derivative Action. Defendants shall have no obligation to answer or otherwise respond to any of the respective complaints in the Derivative Actions or the Consolidated Derivative Action except as shall be ordered by the Court on

consideration of the Parties' forthcoming proposal.

Respectfully submitted,

Dated: March 5, 2024

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Counsel for Plaintiff Andrew Jankowski

Dated: March 5, 2024

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Counsel for Plaintiff Courtney Moore

Dated: March 5, 2024

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*Counsel for Plaintiff Gerry Gabel and
Proposed Lead Counsel for Plaintiffs*

Dated: March 5, 2024

**WOLF HALDENSTEIN ADLER
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Counsel for Plaintiff Janis Turner

Dated: March 5, 2024

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Counsel for the Individual Defendants

Dated: March 5, 2024

**PASHMAN STEIN WALDER HAYDEN,
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/s/ Brendan M. Walsh

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*Counsel for Nominal Defendant Verizon
Communications Inc.*

* * *

SO ORDERED this 11th day of March, 2024

THE HONORABLE ROBERT KIRSCH
UNITED STATES DISTRICT COURT JUDGE